



Austin Housing Finance Corporation

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Date: October 1, 2008

NOTICE OF FUNDING AVAILABILITY (NOFA)

The Austin Housing Finance Corporation (AHFC) currently seeks proposals to develop **rental** and **homeownership** opportunities using General Obligation Bond proceeds (GO Bond) to finance the development of affordable housing for low- to moderate-income families and individuals.

A total of \$4,200,000 is available for rental developments, and a total of \$4,200,000 is available for homeownership developments. These amounts include funds carried forward, if any, from the prior fiscal year's allocation.

An additional \$890,000 is available for to non-profit organizations for rapid acquisition of real property to be developed for affordable homeownership or rental projects for low-income families and individuals. This amount includes funds carried forward from the prior fiscal year's allocation. There is a \$100,000 limit per project for rapid acquisition funding.

Subject to the further requirements of the GO Bond Guidelines, eligible rental and homeownership projects may include but are not necessarily limited to:

- acquisition of real property for the development of affordable housing
- new construction of affordable housing
- acquisition and/or rehabilitation of properties to be used for affordable rental properties or to create affordable homeownership opportunities

All GO Bond funding for rental housing developments must serve households at or below 50% Median Family Income (MFI). The goal of the GO Bond Funding for rental housing development is to serve households at or below 30% MFI. Developments may be mixed-income; however, GO Bond funding is only available to support development and preservation of affordable units.

All GO Bond funding for homeownership developments must serve households at or below 80% Median Family Income (MFI). The goal of the GO Bond Funding for homeownership development is to serve households between 50-65% MFI. Developments may be mixed-income; however, GO Bond funding is only available to support development and preservation of affordable units.

Project applications may be obtained between the hours of 8:00 a.m. and 5:00 p.m., Monday through Friday, at the office of the Austin Housing Finance Corporation at 1000 East 11th Street, 2nd Floor, Austin, TX 78702, or by visiting the AHFC web site at <http://www.ci.austin.tx.us/ahfc/gobonds.htm>.

This is an open-ended NOFA with no set deadline. Applications received will be reviewed and scored on a competitive basis according to project readiness and funding availability. To be considered, applications must be complete and meet the minimum threshold criteria as stated in the Program Guidelines and Scoring Criteria. A score above the minimum score does not guarantee funding. All funding is subject to the approval of the Board of Directors of the Austin Housing Finance Corporation.

Program Guidelines for rental and homeownership developments, as well as Applications and Scoring Criteria for each can be found at <http://www.ci.austin.tx.us/ahfc/gobonds.htm>. Questions regarding the NOFA process or program requirements may be directed to David Potter at 512-974-3192 or by e-mail at david.potter@ci.austin.tx.us.

The City of Austin does not discriminate on the basis of disability in the admission or access to, or treatment or employment in, its programs and activities. Dolores Gonzalez is the City's ADA/Section 504 Coordinator. If you have any questions or complaints regarding your ADA/Section 504 rights, please call her at 974-3256 (voice) or 974-2445(TTY). The City of Austin is committed to compliance with the Americans with Disabilities Act (ADA) and Section 504 of the Rehabilitation Act of 1973, as amended. Reasonable modifications and equal access to communications will be provided upon request.